

AT A SPECIAL MEETING OF THE BOARD OF SUPERVISORS OF THE COUNTY OF MONTGOMERY, VIRGINIA HELD ON THE 2nd DAY OF MARCH, 2015 AT 6:00 P.M. IN MULTI-PURPOSE ROOM #2, MONTGOMERY COUNTY GOVERNMENT CENTER, 755 ROANOKE STREET, CHRISTIANSBURG, VIRGINIA:

PRESENT:	William H. Brown	-Chair
	Mary W. Biggs	-Vice Chair
	Matthew R. Gabriele	-Supervisors
	M. Todd King	
	Annette S. Perkins (arrived 6:10 p.m.)	
	Gary D. Creed (arrived 6:39 p.m.)	
	F. Craig Meadows	-County Administrator
	L. Carol Edmonds	-Deputy County Administrator
	Martin M. McMahon	-County Attorney
	Brian Hamilton	-Economic Development Director
	Ruth Richey	-Public Information Officer
ABSENT:	Christopher A. Tuck	-Supervisor

CALL TO ORDER

The Chair called the meeting to order.

INTO WORK SESSION

On a motion by Matthew R. Gabriele, seconded by Mary W. Biggs and carried unanimously,

BE IT RESOLVED, The Board of Supervisors hereby enters into Work Session for the purpose of discussing the following:

1. Fieldstone Housing Development

The vote on the forgoing motion was as follows:

AYE

M. Todd King
Mary W. Biggs
Matthew R. Gabriele
William H. Brown

NAY
None

ABSENT DURING VOTE

Annette S. Perkins (arrived 6:10 p.m.)
Gary D. Creed (arrived 6:39 p.m.)

ABSENT

Christopher A. Tuck

Fieldstone Housing Development

The County Administrator updated the Board on the Fieldstone Housing Development on Givens Lane within the Blacksburg town limits. On February 24, 2015, the Town of Blacksburg approved an ordinance rezoning approximately 10.97 acres on Givens Lane from Planned Manufactured Home District to Planned Residential District. The Town of Blacksburg also approved a resolution expressing the Town's commitment to support the development of affordable housing on Givens Lane. The Town committed to the following financial support to the Fieldstone Housing Development as follows:

- A. Support valued at \$395,258.46, by permitting the use of an existing stormwater management facility (including the upper basin and appurtenances) on Town property.
- B. Waiver of building permit fees for the Fieldstone development as follows:
 - a. Fieldstone Senior: \$12,250.00
 - b. Fieldstone Family: \$21,000.00
- C. Waiver of Water and Sewer Connection (Tap) Fees as follows:
 - a. Fieldstone Senior: \$275,220.00
 - b. Fieldstone Family: \$ 80,565.00
- D. An annual grant through the Montgomery County Economic Development Authority for fifteen years in the amount of Town real estate taxes on the tax increment (the amount of future increases in the real estate tax assessment above the existing assessment) of the Fieldstone property which shall be determined by subtracting (i) the stipulated current assessed value of the Fieldstone property (\$584,000) from (ii) the future assessed value of the Fieldstone property (as determined by the Montgomery County Commissioner of the Revenue) on an annual basis, subject to annual appropriation, beginning on January 1 following the issuance of a final certificate of occupancy for the Development.

The County Administrator reported that Montgomery County has been asked by the Fieldstone Housing Development to provide financial support to the project similar to the Town of Blacksburg in order to ensure additional points for the VHDA Tax Credit Application.

According to the Developer, the utilization of affordable housing tax credits is the only viable way to finance affordable housing. The allocation of the tax credits is a very competitive annual process determined by quantitative ranking procedures. Projects are awarded additional points if a locality provides financial incentives to encourage affordable housing.

The financial support from the County that is being requested is as follows:

Current property assessment of Blacksburg Estates - \$584,300

Estimated increase in property assessment -144 units @\$50,000 per unit = \$7,200,000

Annual financial incentive - (\$7,200,000 - \$584,000)/100 X\$0.89 tax rate = \$58,882.40 per year
(total financial incentive of \$883,236 over 15 years)

A resolution of financial support will be added to the Board's March 9, 2015 agenda for consideration.

OUT OF WORK SESSION

On a motion by Annette S. Perkins, seconded by M. Todd King and carried unanimously,

BE IT RESOLVED, The Board of Supervisors ends their Work Session to return to Regular Session.

The vote on the forgoing motion was as follows:

AYE

M. Todd King
Mary W. Biggs
Annette S. Perkins
Matthew R. Gabriele
Gary D. Creed
William H. Brown

NAY

None

ABSENT

Christopher A. Tuck

INTO CLOSED MEETING

On a motion by M. Todd King, seconded by Annette S. Perkins and carried unanimously,

BE IT RESOLVED, The Board of Supervisors hereby enters into Closed Meeting for the purpose of discussing the following:

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| Section 2.2-3711 | (5) | Discussion Concerning a Prospective Business or Industry or the Expansion of an Existing Business or Industry Where No Previous Announcement Has Been Made of the Business or Industry's Interest in Locating or Expanding Its Facilities in the Community. |
|------------------|-----|---|

1. Project # 2014-047

The vote on the forgoing motion was as follows:

<u>AYE</u>	<u>NAY</u>	<u>ABSENT</u>
Mary W. Biggs	None	Christopher A. Tuck
Annette S. Perkins		
Matthew R. Gabriele		
Gary D. Creed		
M. Todd King		
William H. Brown		

OUT OF CLOSED MEETING

On a motion by Annette S. Perkins, seconded by Matthew R. Gabriele and carried unanimously,

BE IT RESOLVED, The Board of Supervisors ends their Closed Meeting to return to Regular Session.

The vote on the forgoing motion was as follows:

<u>AYE</u>	<u>NAY</u>	<u>ABSENT</u>
Annette S. Perkins	None	Christopher A. Tuck
Matthew R. Gabriele		
Gary D. Creed		
M. Todd King		
Mary W. Biggs		
William H. Brown		

CERTIFICATION OF CLOSED MEETING

On a motion by M. Todd King, seconded by Mary W. Biggs and carried unanimously,

WHEREAS, The Board of Supervisors of Montgomery County has convened a Closed Meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and

WHEREAS, Section 2.2-3711 of the Code of Virginia requires a certification by the Board that such Closed Meeting was conducted in conformity with Virginia law.

NOW, THEREFORE, BE IT RESOLVED, That the Board of Supervisors of Montgomery County, Virginia hereby certifies that to the best of each member's knowledge (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion conveying the closed meeting were heard, discussed or considered by the Board.

VOTE

AYES

Matthew R. Gabriele
Gary D. Creed
M. Todd King
Mary W. Biggs
Annette S. Perkins
William H. Brown

NAYS

None

ABSENT DURING VOTE

Christopher A. Tuck

ABSENT DURING MEETING

Christopher A. Tuck

ADJOURNMENT

The Chair declared the meeting adjourned to Monday, March 9, 2015 at 6:00 p.m. The meeting adjourned at 7:53 p.m.

APPROVED _____ ATTEST: _____

William H. Brown
Chair

F. Craig Meadows
County Administrator